

HALCOR

**Interim Financial Report
as at 30 June 2016
(1 January - 30 June 2016)**

Based on Law 3556/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER AND MEMBER OF THE BoD	THE GROUP'S FINANCIAL MANAGER
THEODOSIOS PAPAGEORGOPOULOS ID Card No. AE 135393	GEORGE PASSAS ID Card No. Φ 020251	PERIKLIS SAPOUNTZIS ID Card No. AK 121106	SPYRIDON KOKKOLIS ID Card No. X701209

HALCOR S.A.

G.C.Registry.: 303401000

NO. in S.A. Register 2836/06/B/86/48

Seat: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

Content	Page
Statements by Board of Directors members	2
Board of Directors Report	3
Review Report prepared by Certified Auditors	11
Statement of Financial Position	13
Income Statement	14
Statement of Comprehensive Income	15
Statement of changes in equity	16
Statement of Cash Flow	18
Notes to the Financial Statements	19
Facts and Information	35

**Statements by Board of Directors members
(pursuant to Article 5(2) of Law 3556/2007)**

The members of the Board of Directors of the company with the name HALCOR S.A.-METAL PROCESSING, trading as HALCOR S.A., whose registered offices are in Athens, at 2-4, Messogion Avenue:

1. Theodosios Papageorgopoulos, Chairman of the Board of Directors;
2. Nikolaos Koudounis, Board Member, specifically appointed to that end by Decision dated 30 August 2016 of the Company's Board of Directors;
3. George Passas, Board Member, specifically appointed to that end by Decision dated 30 August 2016 of the Company's Board of Directors;

in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of HALCOR S.A. for the period from 1 January 2016 to 30 June 2016, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2016 for HALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the semi-annual report of the Board of Directors of HALCOR S.A. contains the true information required by Article 5(6) of Law 3556/2007.

Athens, 30 August 2016

Confirmed by

The Chairman of the Board

The Board-appointed Member

The Board-appointed Member

**THEODOSIOS
PAPAGEORGOPOULOS
ID Card No. AE 135393**

**NIKOLAOS KOUDOUNIS
ID Card No. AE 012572**

**GEORGE PASSAS
ID Card No. Φ 020251**

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2016 (1 January 2016 - 30 June 2016). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC.

This report details financial information on the Group and Company of "Halcor S.A. - Metal Processing" (hereinafter referred to for the purpose of brevity as "Company" or "Halcor") for the first half of the current financial year, important events that took place during the said period and their effect on the semi-annual financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

A. Performance and Financial Standing of HALCOR Group

During the first half of 2016, the change in GDP was positive for the Eurozone countries with the industrial production recovering. Particularly the Greek market showed negative signs as a result of the continuing uncertainty and the capital controls in the banking transactions, while the GDP in the United States increased at higher rates

Growth rates of the United Kingdom remained positive, in spite of the referendum result that dominated the political and financial situation of the country until its realization on the 23rd of June. Uncertainties are still in evidence as to whether and when robust actions will be taken to implement the Brexit process. Conflicting economic data continues to populate the business community. Consumer confidence has experienced its biggest fall in the last 26 years and a decline in retail spending alongside a burgeoning increase in household debt (up £ 48 billion in the last 3 years) are worrying indicators. UK exports are at a two year high and UK activity in the Eurozone rose to its highest level in seven months. The UK imports far more than it exports so the decline in sterling will have an inflationary effect on the economy and create pressure on margins as certain sectors, notably the major retailers resist raw material and food price increases. As regards Group activity in the UK we do not see our position being marginalised by the result of the Brexit that has been created. Most of our competitors in particularly Copper are operating within the Eurozone and will all be reacting to foreign exchange fluctuations. Demand for Group products will revert to normal levels after the psychological inertia that followed Brexit in July and August.

Consolidated turnover rose in the first half of 2016 to Euro 563.2 million compared to Euro 629.5 million during the respective period of 2015 marking a decrease by 10.5%, primarily due to the decline average price in metals versus the prior year respective period but also due to the intensive competition that put pressure on the prices. In terms of volumes, there was no significant change as the volumes in total remained at prior year's levels. More specifically, copper sector and copper tubes achieved very good performances with increase 8.3% and 3.7% respectively, the former due to execution of submarine high-voltage cables projects and the latter due to increased exports.

The first half of 2015, the average price of copper was lower by 20.8% and formulated to Euro 4,213 per ton versus Euro 5,317 per ton, while the average price of zinc was lower by 15.7% at Euro 1,611 per ton versus Euro 1,912 per ton. In terms of volumes in the first half of 2016, sales of cable products accounted for 43% of total sales, sales of copper tubes for 28%, rolled products for 16%, copper bus bars for 6% and brass rods for 8%.

Consolidated gross profit remained at prior year respective period's levels reached Euro 39.3 million versus 39.5 million in the first half of 2015. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2016 to profit of Euro 35.3 million against Euro 36.5 million, while earnings before interest and taxes (EBIT) amounted to profit of Euro 20.3 million against Euro 19.9 million in the respective period last year. The consolidated results reached in the first half of 2016 profit of Euro 0.3 million compared to losses of Euro 4.0 million in the first half of 2015. The profitability for 2016 was highly affected with Euro 4.8 million from the exchange of shares of Metal Agencies, Alurame, Steelmet Romania, Genecos and Tepro Metal for shares of International Trade. Finally, the consolidated result after tax and non-controlling interests amounted to profit of Euro 0.4 million or Euro 0.0040 per share versus losses of Euro 4.7 million or Euro 0.0468 per share in the first six months of 2015.

Regarding the Company, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2016 to Euro 9.6 million compared to Euro 11.0 million in the corresponding period last year, while profit after tax stood at the first half of 2016 at profit of Euro 2.0 million against losses of Euro 0.1 million at the first half of 2015. The exchange of shares of Metal Agencies, Alurame, Steelmet Romania, Genecos and Tepro Metal for shares of International Trade positively affected the result of the period by Euro 3.9 million.

In relation to cost, reductions in energy prices coupled with optimizing production processes led to a further reduction in industrial cost and helped to strengthen the competitiveness of the Group's products abroad. On the other hand, the availability remained at lower from the desired levels negatively affecting the cost. Finally, the high financial cost continued to negatively affect the profitability of the Group compared to our main competitors.

The first half of 2016, Halcor Group carried out total investments of Euro 8.0 million, out of which Euro 4.3 million was related to the Hellenic Cables Group. Respectively, Euro 2.1 million spent in upgrading the production facilities of the parent Company and its subsidiary Fitco SA in Inofyta, focusing mainly in the Tubes Plant. Finally, Euro 1.6 million related to the improvement of productivity, the production of high added value products and the increase in capacity of its subsidiary Sofia Med SA in Bulgaria.

The ratios expressing the financial standing of both Group and Company evolved as follows:

RATIOS	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Liquidity Current Assets / Current Liabilities	1.01	1.03	0.86	0.85
Leverage Equity / Bank Loans	0.20	0.17	0.43	0.41
Return on Invested Capital Profit before taxes and Financial / Equity + Bank Loans	5.4%	2.6%	3.5%	2.1%
Return on Equity Net profit(loss) / Equity	0.4%	-30.6%	3.7%	-10.6%

B. Main risks and uncertainties for the second half of the current financial year

The Group is exposed to the following risks from the use of its financial instruments:

Credit Risk

Credit risk is the risk of the Group incurring losses in case a customer or a third party in a financial instrument-related transaction does not fulfil its contractual obligations and is mainly related to trade receivables and investments in securities.

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's policy consists in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees that the Group has given are in low level and do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on the 30th of June, 2016, the Group had an amount of Euro 17.6 million in cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations.

To avoid liquidity risk the Group makes a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (copper, zinc, other metals)

The Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is

mainly Euro. The currencies in which these transactions are held are mainly Euro, USD, GBP and other currencies of SE Europe.

Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Interest rate risk is mitigated since part of the Group borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Groups' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2015.

C. Development of Group activities during the second half of 2016

The development of the Group during the second quarter will significantly depend on the continuation of the recovery in international markets. The expectations vary per geographic area with the demand in most European countries to be slightly on an uptrend, while on an uptrend is expected to move in the United States as well. The construction activity is expected to continue and in the second half to show signs of recovery. And the demand for industrial products is forecasted to move slightly on higher levels. In regards to the cables sector, the subsidiary has secured important

contracts for underground and sub-marine cables, while they maintain long-lasting relationships with wholesalers and construction companies.

For the second half of 2016, it is estimated that, given the difficult conditions that still remain in the domestic market, the Group will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets that have not been affected by the economic downturn.

D. Important transactions with affiliated parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper and zinc products (finished and semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

Transactions of the parent company with subsidiaries (amounts in thousand Euros)

Company	Sales of goods, services & assets	Purchases of goods, services & assets	Receivables	Payables
HELLENIC CABLES	7,076	5,805	5,726	3,806
STEELMET GROUP	1	1,027	3	227
SOFIA MED	18,689	979	20,000	-
FITCO	10,601	209	5,170	355
OTHER	22,430	19	3	144
Total	58,796	8,039	30,902	4,531

Hellenic Cables S.A. buys from Halcor raw materials depending on its needs. In its turn, it sells copper scrap to Halcor from the products returned during its production process.

Steelmet S.A. provides Halcor with administration and organization services.

Sofia Med SA buys from Halcor raw materials and semi-finished products of copper and copper alloys, depending on its needs. Halcor also provides technical, administrative and commercial support services.

Fitco SA buys from Halcor raw materials. Halcor processes Fitco's materials and deliver back semi-finished products. It also provides Fitco with administrative support services.

Transactions of the parent company with affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Assets	Purchases of Goods, services & assets	Receivables	Payables
MKC	16,760	-	5,672	-
REYNOLDS CUIVRE	13,026	128	2,156	77
STEELMET ROMANIA	3,265	3	-	1,314
METALVALIUS	-	1,135	-	-
ANAMET	258	4,786	522	184
BIANATT	153	-	53	-
HC ISITMA	51	-	149	-
TEKA SYSTEMS	16	274	9	124
VIEXAL	0	126	0	12
TEPRO METAL	-	-	-	25
ELVAL	177	2,021	65	1,570
VIOHALCO	62	85	124	87
OTHER	224	892	4,455	416
TOTAL	33,992	9,450	13,205	3,809

MKC GMBH trades Halcor products in the German market.

Steelment Romania trades Halcor products in the Romanian market.

Teka systems S.A. undertakes to carry out certain industrial constructions on behalf of Halcor and provides consulting services in IT issues and SAP support and upgrade.

Anamet S.A. provides Halcor with considerable quantities of copper, brass and zinc scrap.

Viexal Ltd. provides Halcor with travelling services.

CPW America Co trades Halcor products in the American market.

Viohalco S.A. provides Halcor with buildings - industrial premises for renting.

Tepro Metall AG trades (through its subsidiary MKC) Halcor products and represents the latter in the German market.

Metalvalius purchases from Halcor significant quantities of copper and brass scrap.

Genecos, as well as its subsidiary Reynolds Cuivre sell Halcor's products and represent Halcor in the French market.

Metal Agencies LTD acts as merchant - central distributor of Halcor Group in Great Britain.

Transactions of HALCOR Group with other affiliated companies (amounts in thousand Euros)

Company	Sales of Goods, Services & Assets	Purchases of Goods, services & assets	Receivables	Payables
MKC	27,192	2	8,099	7
STEELMET ROMANIA	6,516	1,792	231	3,455
TEKA SYSTEMS	16	527	-	254
ANAMET	345	7,760	876	253
VIEXAL	3	794	0	179
CPW	532	85	342	50
VIOHALCO	174	204	124	216
TEPRO METAL	1,248	330	624	634
SIDENOR	529	56	389	84
CORINTH PIPEWORKS	592	18	176	49
STOMANA	84	-	130	2
ETEM BULGARIA	65	42	38	0
METALVALIUS	2,414	32,173	144	63
REYNOLDS CUIVRE	19,259	128	4,105	187
HC ISITMA	51	-	149	-
OTHER	6,513	9,716	16,535	3,465
TOTAL	65,534	53,627	31,961	8,898

Fees of Executives and Board members (amounts in thousand Euros)

The table below sets out the fees paid to executives and members of the Board of Directors:

	Group	Company
Total fees of management executives & Board members	2,127	682

Z. Subsequent events

There are no material subsequent events after 30th of June 30, 2016.

Athens, 30 August 2016

**The Chairman of the Board of Directors
Theodossios Papageorgopoulos**



KPMG Certified Auditors S.A.
3, Stratigou Tombra Str
153 42 Agia Paraskevi
Greece
S.A. Register No: 29527/01AT/B93/162/96

Telephone: +30 210 60 62 100
Fax : +30 210 60 62 111
Internet www.kpmg.gr
e-mail postmaster@kpmg.gr

Independent Auditor's Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of

HALCOR METAL WORKS S.A.

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of HALCOR METAL WORKS S.A. (the "Company") as of 30 June 2016 and the related standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying condensed interim financial information.

Athens, 31 August 2016

KPMG Certified Auditors AE
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor
Accountant
AM SOEL 18701

as at 30 June 2016

Statement of Financial Position

EUR	Note	GROUP		COMPANY	
		30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS					
Non-current Assets					
Property, plant & equipment	7	523,687,648	532,663,929	130,602,305	131,821,887
Intangible Assets	8	16,296,432	16,815,649	506,832	455,934
Investment Property		6,422,358	6,426,268	3,742,166	3,742,166
Investments in Subsidiaries	9	-	-	174,782,648	185,149,163
Investments in Associates		14,976,885	9,382,740	10,537,484	5,966,131
Available for sale financial assets		2,925,568	3,396,168	2,504,772	2,854,772
Other long-term receivables		2,421,717	2,194,969	828,382	827,370
Deferred tax assets		3,851,344	3,870,184	-	-
		570,581,954	574,749,906	323,504,588	330,817,423
Current assets					
Inventory	10	223,948,214	209,937,102	54,242,590	48,798,460
Trade and other receivables		196,340,036	180,574,353	55,740,492	46,762,678
Derivative financial instruments		1,000,518	267,462	-	-
Cash and cash equivalents		17,642,890	34,786,380	6,423,182	11,809,811
		438,931,658	425,565,297	116,406,264	107,370,949
Total Assets		1,009,513,612	1,000,315,203	439,910,851	438,188,372
EQUITY					
Shareholders' Equity					
Share capital		38,486,258	38,486,258	38,486,258	38,486,258
Share premium		67,138,064	67,138,064	67,138,064	67,138,064
Other reserves		172,367,605	178,546,387	103,869,592	105,152,475
Profit/(Loss) carried forward		(173,374,509)	(201,561,080)	(101,577,532)	(105,005,446)
Total equity attributable to the Company's equity holders		104,617,418	82,609,629	107,916,382	105,771,351
Non-controlling interests		19,331,988	25,057,595	-	-
Total Equity		123,949,406	107,667,225	107,916,382	105,771,351
LIABILITIES					
Long-term liabilities					
Loans and Borrowings	11	370,433,513	394,509,140	165,650,079	174,512,842
Obligation under financial lease		600,973	720,584	-	-
Deferred tax liability		46,561,426	46,701,022	27,724,969	27,431,378
Retirement benefit obligation		5,070,755	5,050,798	1,514,777	1,554,450
Commercial paper		9,304,545	10,233,541	-	-
Grants		20,178,207	20,703,918	1,313,520	1,396,060
Provisions		329,984	329,984	90,000	90,000
		452,479,403	478,248,987	196,293,346	204,957,730
Short-term Liabilities					
Trade and other payables		169,778,859	168,478,683	46,455,246	39,456,027
Current tax liabilities		6,969,395	7,071,068	996,973	1,208,201
Loans and Borrowings	11	262,443,408	236,180,448	87,874,065	86,211,556
Obligation under financial lease		166,777	75,844	-	-
Derivative financial instruments		726,363	2,592,949	374,838	583,509
		433,084,803	414,398,992	135,701,122	127,459,292
Total Liabilities		885,564,206	892,647,979	331,994,468	332,417,022
Total Equity and Liabilities		1,009,513,612	1,000,315,203	439,910,851	438,188,372

Interim Income Statement

		GROUP		COMPANY	
<i>EUR</i>	Note	6 months until 30/6/2016	6 months until 30/6/2015	6 months until 30/6/2016	6 months until 30/6/2015
Sales		563,238,193	629,469,728	218,875,889	229,892,082
Cost of Sales		(523,955,761)	(590,003,186)	(205,672,656)	(216,767,531)
Gross profit		39,282,432	39,466,541	13,203,233	13,124,551
Other operating income		6,595,537	8,875,890	1,133,507	1,779,847
Selling Costs		(7,953,645)	(8,390,753)	(2,570,223)	(2,465,557)
Administrative expense		(10,874,181)	(9,222,355)	(4,619,861)	(3,900,775)
Other operating expenses		(6,737,850)	(10,781,518)	(816,715)	(840,536)
Operating Profit / (loss)		20,312,293	19,947,805	6,329,940	7,697,530
Finance Income		4,805,331	50,639	3,877,317	14,843
Finance Expense		(23,420,318)	(24,456,404)	(7,977,307)	(8,657,816)
Dividend		-	-	-	248,658
Net financial result		(18,614,987)	(24,405,764)	(4,099,990)	(8,394,315)
Share of result of Associates		(63,858)	79,551	-	-
Profit/ (Loss) before income tax		1,633,449	(4,378,408)	2,229,951	(696,784)
Income tax expense	6	(1,362,315)	353,915	(233,076)	569,140
Profit (Loss) for the period		271,133	(4,024,493)	1,996,875	(127,645)
Attributable to :					
Equity holders of the Company		406,255	(4,743,678)	1,996,875	(127,645)
Non-controlling Interest		(135,122)	719,185	-	-
		271,133	(4,024,493)	1,996,875	(127,645)
Profit / (Loss) per share to the shareholders for period					
(EUR per share)					
Basic and diluted		0.0040	(0.0468)	0.0197	(0.0013)

Interim Statement of Comprehensive Income

GROUP

COMPANY

EUR	6 months until 30/6/2016	6 months until 30/6/2015	6 months until 30/6/2016	6 months until 30/6/2015
Profit (Loss) for the period	271,133	(4,024,493)	1,996,875	(127,645)
<u>Items that will never be reclassified to profit or loss</u>				
Profit / (Loss) from Revaluation of Fixed Assets to Fair Value	(1,107,609)	-	-	-
Related Tax	321,206	-	-	-
Total	(786,402)	-	-	-
<u>Items that are or may be reclassified to profit or loss</u>				
Foreign Currency	140,689	106,532	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	3,203,811	774,792	(205,620)	1,138,683
Gain / (Loss) of changes in fair value of Available-for-sale - net change in fair value	(614,786)	4,655	414,292	(388,615)
Related Tax	(353,403)	(214,915)	(60,516)	(195,018)
Total	2,376,310	671,064	148,156	555,050
Total comprehensive income / (expense) after tax	1,861,041	(3,353,429)	2,145,031	427,405
Attributable to:				
Owners of the company	2,214,974	(4,131,711)	2,145,031	427,405
Non-controlling interest	(353,934)	778,282	-	-
Total comprehensive income / (expense) after tax	1,861,041	(3,353,429)	2,145,031	427,405

as at 30 June 2016

Statement of Changes in Equity

EUR	Share capital	Share premium	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Foreign exchange differences due to consolidation	Total	Non-Controlling Interest	Total Equity
GROUP										
Balance as at 1 January 2015	38,486,258	67,138,064	1,782,336	74,160,760	120,553,816	(174,957,915)	(6,336,214)	120,827,106	26,513,210	147,340,316
Net Profit / (Loss) for the period	-	-	-	-	-	(4,743,678)	-	(4,743,678)	719,185	(4,024,493)
Other comprehensive income	-	-	556,213	-	-	178,400	(122,646)	611,967	59,097	671,064
Total comprehensive income	-	-	556,213	-	-	(4,565,278)	(122,646)	(4,131,711)	778,282	(3,353,429)
Transactions with the shareholder's directly in equity										
Transfer of reserves	-	-	-	(223,833)	(3,062,476)	3,286,309	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	(280,476)	(280,476)
Total transactions with the shareholders	-	-	-	(223,833)	(3,062,476)	3,286,309	-	-	(280,476)	(280,476)
Balance as at 30 June 2015	38,486,258	67,138,064	2,338,549	73,936,927	117,491,340	(176,236,884)	(6,458,859)	116,695,397	27,011,016	143,706,413
Balance as at 1 January 2016	38,486,258	67,138,064	(1,484,894)	73,926,929	113,013,558	(201,561,080)	(6,909,206)	82,609,629	25,057,595	107,667,224
Net Profit / (Loss) for the period	-	-	-	-	-	406,255	-	406,255	(135,122)	271,133
Other comprehensive income	-	-	2,156,008	-	(487,977)	-	140,689	1,808,719	(218,812)	1,589,907
Total comprehensive income	-	-	2,156,008	-	(487,977)	406,255	140,689	2,214,974	(353,934)	1,861,040
Transactions with the shareholder's directly in equity										
Transfer of reserves	-	-	-	-	(3,098,924)	3,098,924	-	-	-	-
Dividend	-	-	-	-	-	(181,669)	-	(181,669)	(124,989)	(306,658)
Total transactions with the shareholders	-	-	-	-	(3,098,924)	2,917,255	-	(181,669)	(124,989)	(306,658)
Change of participation in subsidiaries										
Change of participation in subsidiaries	-	-	-	17	(4,888,594)	24,863,061	-	19,974,484	(5,246,684)	14,727,800
Total	-	-	-	17	(4,888,594)	24,863,061	-	19,974,484	(5,246,684)	14,727,800
Balance as at 30 June 2016	38,486,258	67,138,064	671,114	73,926,946	104,538,062	(173,374,509)	(6,768,517)	104,617,419	19,331,988	123,949,406

The attached notes on pages 19 through 34 constitute an integral part of these interim financial statements.

**Interim Financial Report
as at 30 June 2016**

Statement of Changes in Equity

<i>EUR</i>	Share capital	Share premium	Reserves at Fair Value	Other reserves	Reserves for Revaluation of Fixed Assets to Fair Value	Results carried forward	Total
<u>COMPANY</u>							
Balance as at 1 January 2015	38,486,258	67,138,064	388,614	68,499,331	40,803,235	(95,649,969)	119,665,534
Net Profit / (Loss) for the period	-	-	-	-	-	(127,645)	(127,645)
Other comprehensive income	-	-	555,050	-	-	-	555,050
Total comprehensive income	-	-	555,050	-	-	(127,645)	427,405
<u>Transactions with the shareholder's directly in equity</u>							
Transfer of reserves	-	-	-	-	(1,090,033)	1,090,033	-
Total transactions with the shareholders	-	-	-	-	(1,090,033)	1,090,033	-
Balance as at 30 June 2015	38,486,258	67,138,064	943,664	68,499,331	39,713,202	(94,687,581)	120,092,939
Balance as at 1 January 2016	38,486,258	67,138,064	(1,036,252)	68,499,331	37,689,396	(105,005,446)	105,771,351
Net Profit / (Loss) for the period	-	-	-	-	-	1,996,875	1,996,875
Other comprehensive income	-	-	148,156	-	-	-	148,156
Total comprehensive income	-	-	148,156	-	-	1,996,875	2,145,031
<u>Transactions with the shareholder's directly in equity</u>							
Transfer of reserves	-	-	-	-	(1,431,039)	1,431,039	-
Total transactions with the shareholders	-	-	-	-	(1,431,039)	1,431,039	-
Balance as at 30 June 2016	38,486,258	67,138,064	(888,096)	68,499,331	36,258,357	(101,577,532)	107,916,382

The attached notes on pages 19 through 34 constitute an integral part of these interim financial statements.

as at 30 June 2016

Statement of Cash Flows

EUR	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Cash flows from operating activities				
Profit / (loss) after taxes	271,133	(4,024,493)	1,996,875	(127,645)
<i>Adjustments for:</i>				
<i>Tax</i>	1,362,315	(353,915)	233,076	(569,140)
<i>Depreciation and Amortization</i>	14,954,066	16,536,368	3,307,892	3,315,868
Depreciation of tangible assets	14,663,101	16,090,569	3,232,374	3,268,184
Depreciation of intangible assets	816,971	712,513	131,058	103,510
Depreciation of grants	(526,006)	(266,715)	(55,540)	(55,826)
Investing activities result (income, expenses, profits and losses)	(91,651)	(130,190)	(25,619)	(14,843)
Interest charges & related expenses	23,420,318	24,456,404	7,977,307	8,657,816
(Profit) / loss from sale of tangible assets	11,766	(5,598)	-	(29,784)
(Profit) / loss from sale of investments	(5,421,065)	-	(4,571,353)	-
(Profit) / Loss from Fair Value of Derivative	(56,499)	(196,333)	-	-
Loss from the destruction of Assets	(12,699)	-	-	-
Decrease / (increase) in inventories	(14,011,112)	(36,285,135)	(5,444,131)	(10,877,307)
Decrease / (increase) in receivables	(13,773,961)	(71,643,086)	(8,978,825)	(6,444,305)
(Decrease) / Increase in liabilities (minus banks)	(6,726,145)	52,698,020	7,606,720	12,796,303
Increase / (decrease) in other provisions	1,737,525	3,533,024	-	1,046,258
Interest charges & related expenses paid	(22,167,900)	(22,025,204)	(8,119,034)	(6,290,574)
Income tax paid	(480,077)	-	-	-
Net Cash flows from operating activities	(20,983,985)	(37,440,139)	(6,017,092)	1,462,649
Cash flows from investing activities				
Purchase of tangible assets	(7,853,681)	(10,267,735)	(2,015,792)	(3,029,000)
Purchase of intangible assets	(198,372)	(174,284)	(181,956)	(98,175)
Sales of Fixed Assets and Intangible Asset	4,600	1,225,823	3,000	1,200,712
Interest received	119,329	50,639	25,619	14,843
Sales of investment properties	9,999,844	-	9,999,844	-
Increase in participation in other investments and joint-ventures	-	(744,984)	-	(744,984)
Net Cash flows from investing activities	2,071,720	(9,910,540)	7,830,715	(2,656,603)
Cash flows from financing activities				
Dividends paid	(306,658)	-	-	-
Loans received	20,606,106	89,337,808	-	13,000,000
Loans settlement	(18,494,618)	(38,584,156)	(7,200,253)	(6,766,220)
Changes in financial leases	(28,677)	-	-	-
Grand proceeds	-	1,689,811	-	-
Net cash flows from financing activities	1,776,154	52,443,464	(7,200,253)	6,233,780
Net (decrease) / increase in cash and cash equivalents	(17,136,111)	5,092,785	(5,386,629)	5,039,826
Cash and cash equivalents at the beginning of period	34,786,380	18,578,837	11,809,811	6,826,859
Foreign exchange effect on Cash and Cash equivalents	(7,378)	21,314	-	-
Cash and cash equivalents at the end of period	17,642,891	23,692,937	6,423,181	11,866,685

Notes to the Financial Statements as at 30 June 2016**1. Information about the Company**

HALCOR S.A. – METAL PROCESSING (former VECTOR S.A.-Metal processing) (“HALCOR” or the “Company”) was established in Athens in 1977.

The Interim Summary Consolidated Financial Statements (the “Financial Statements”) of the Company for the period ended on 30 June 2016 consist of the Company and its subsidiaries (the “Group”).

The individual and consolidated financial statements of the Company for the year ended on 31 December 2015 and on the interim periods are available at the Company's website www.halcor.gr.

The Financial Statements of Halcor are included in the consolidated Financial Statements Viohalco SA / NV that is traded on a stock exchange EURONEXT, Belgium.

The principal activities of the Group lie in the production and trade of rolling and extrusion products made of copper and copper alloys, zinc rolling products and cables of all types. The Group is operating in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany and Turkey.

The Company is seated in Greece, 2-4 Messogion Ave., Athens Tower, Building B, 11525, Athens. The principal establishment of the Company and its contact address are located at the 57th km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011.

2. Basis of Presentation of Financial Statements**(a) Statement of compliance**

The Financial Statements have been compiled in accordance with the IFRS as adopted by the European Union with respect to interim financial reporting (IAS 34). Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on December 31, 2015. The Financial Statements do not include all the information required for thorough annual financial statements.

The financial statements were approved by the Company's Board of Directors on 30th of August 2016.

The amounts indicated in the Financial Statements are denominated in Euro and are rounded up/down to the nearest unit.

(b) Estimates and assumptions

Preparation of interim financial statements requires sound judgement when the Management uses assumptions and estimates which affect the application of the accounting policies and the stated sums of asset and liability items, revenues and expenses. The actual results may finally differ from such assumptions and estimates.

The important estimates and assumptions made by the Management when applying the Group's accounting policies and the sources of information used in the calculation and determination of any uncertainty and in the preparation of

financial statements are the same with those applied to the preparation of the annual individual and consolidated financial statements as at 31 December 2015.

(c) Measurement of Fair Values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Further information about the assumptions made in measuring fair values is included in Note 16 – Fair values of financial instruments.

3. Significant accounting policies

The interim financial statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of December 31, 2015 and which are comprehensively presented in the notes of the annual financial statements, except for the adoption of the following new and amended IFRS and IFRIC interpretations which became effective for the accounting periods beginning January 1, 2016, noted below:

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial.

IFRS 11 (Amendment) "Joint Arrangements":

The amended version of IFRS 11 requires acquirers of an interest in a joint operation that constitutes a business (as defined in IFRS 3 "Business Combinations") to apply all accounting principles of business combinations included in IFRS 3 and other IFRSs save those accounting principles clashing with the stipulations of IFRS 11. In addition, the amendment requires the disclosure of any information required by IFRS 3 and other IFRSs on business combinations.

IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" (amendment):

These amendments clarify that a revenue-based method is not considered to be an appropriate method of asset depreciation and also specify that a revenue-based method is an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 (Amendment) "Equity Method in Separate Financial Statements":

IAS 27 is amended to allow the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IAS 1 (Amendments) "Disclosures":

The amendments clarify the guidance of IAS 1 on the concepts of materiality and aggregation, presentation of sub-totals, structure of financial statements and disclosures of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendment) "Investment Entities": Applying the Consolidation Exception:

The amendments specify how the exemption of investment entities and their subsidiaries from mandatory consolidation is implemented. The amendments have not yet been adopted by the European Union.

Annual Improvements to IFRSs 2012-2014 Cycle:

The Annual Improvements to IFRSs 2012-2014 Cycle makes amendments to the following standards:

- IFRS 5 “Non-current assets held for sale and discontinued operations”
- IFRS 7 “Financial instruments: Disclosures”
- IAS 19 “Employee Benefits”
- IAS 34 “Interim Financial Reporting”

4. Financial risk

Financial Risk Management - Credit risk of trade

As a result of the ongoing economic, there was a re-examination of the credit limits per customer and no significant changes were accrued according to their insurance limits. The Group will continue to monitor and modify the customer credit limits when necessary.

As for the rest, the Group's policy in respect of issues related to hedging policy of copper and generally for the management of risk remains the same as that described in the annual financial statements of 31st December, 2015.

Classification of fair values

The policy of classification at fair value and the valuation of financial assets do not differ from the previous year ended at 31st December 2015.

5. Operating segments

An operating segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized into business centers and business units based on the production of copper and copper alloys. In particular, it has three reportable operating segments and the third sector has resulted from aggregation of smaller operating segments. The operating segments of the Group are as follows:

- Copper products: this sector produces and sells copper and copper alloys rolled and extruded products
- Cables: cables sector produces and sells a wide range of cables, enamelled wires and plastic compounds
- Other services: this sector includes the areas of marketing, research and development and various departments of administration and organization to achieve synergies

Results per sector for the 6 months until 30th of June, 2015:

EUR

30th June, 2015	Copper	Cables	Other	Total
Total gross sales per sector	470,923,105	228,435,828	22,478,020	721,836,953
Intra-company sales	(75,485,718)	(15,154,895)	(1,726,612)	(92,367,224)
Net sales to third-party	395,437,388	213,280,933	20,751,408	629,469,729
Operational profit / (loss)	6,010,666	13,524,458	412,682	19,947,805
Financial Income	19,158	30,251	1,230	50,639
Financial expenses	(13,746,764)	(10,561,081)	(148,558)	(24,456,404)
Share in the result of affiliated companies	-	-	79,551	79,551
Profit / (Loss) before taxes	(7,716,940)	2,993,628	344,904	(4,378,408)
Income tax	1,213,997	(816,774)	(43,308)	353,915
Net Profit / (Loss)	(6,502,944)	2,176,854	301,597	(4,024,493)

31th December, 2015	Copper	Cables	Other	Total
Assets	501,886,523	485,392,567	13,036,114	1,000,315,203
Liabilities	478,631,321	404,437,426	9,579,232	892,647,979
Investments in tangible, intangible fixed assets and investments in real estate	12,310,489	11,478,595	113,092	23,902,175

Other information per sector that is included in the 6 months from 1st of January through 30th of June, 2015.

EUR

30th June, 2015	Copper	Cables	Other	Total
Depreciation of tangible fixed assets	9,112,774	6,944,978	32,817	16,090,569
Depreciation of intangible fixed assets	311,021	401,182	310	712,513
Total depreciation	9,423,795	7,346,160	33,127	16,803,082

Results per sector for the 6 months until 30th of June, 2016:

EUR

30th June, 2016	Copper	Cables	Other	Total
Total gross sales per sector	429,690,274	221,973,329	6,893,489	658,557,091
Intra-company sales	(76,610,155)	(16,363,980)	(2,344,763)	(95,318,898)
Net sales to third-party	353,080,119	205,609,348	4,548,725	563,238,193
Operational profit / (loss)	9,399,111	10,698,465	214,718	20,312,293
Financial Income	3,774,497	1,028,552	2,312	4,805,331
Financial expenses	(11,338,906)	(12,065,732)	(15,680)	(23,420,318)
Share in the result of affiliated companies	-	-	(63,858)	(63,858)
Profit / (Loss) before taxes	1,834,703	(338,746)	137,492	1,633,448
Income tax	445,412	(1,691,485)	(116,243)	(1,362,315)
Net Profit / (Loss)	2,280,115	(2,030,230)	21,249	271,133

30th June, 2016	Copper	Cables	Other	Total
Assets	501,970,906	499,989,653	7,553,053	1,009,513,612
Liabilities	471,225,788	410,553,679	3,784,738	885,564,206
Investments in tangible, intangible fixed assets and investments in real estate	3,700,383	4,325,721	25,949	8,052,053

Other information per sector that is included in the 6 months from 1st of January through 30th June, 2016.

EUR

30th June, 2016	Copper	Cables	Other	Total
Depreciation of tangible fixed assets	7,521,359	7,113,234	28,507	14,663,101
Depreciation of intangible fixed assets	350,965	465,728	278	816,971
Total depreciation	7,872,325	7,578,962	28,785	15,480,072

Sales and non-current assets of the Group based on their geographical allocation are briefly presented as follows:

EUR	GROUP	
	30/6/2016	30/6/2015
Sales		
Greece	92,802,583	114,033,593
European Union	358,845,625	399,015,468
Other European countries	44,670,285	55,780,019
Asia	26,649,835	27,690,141
America	27,101,456	18,341,600
Africa	12,373,781	13,725,780
Oceania	794,628	883,127
Total	563,238,193	629,469,729

	GROUP	
	30/6/2016	31/12/2015
Total Assets		
Greece	675,578,092	604,821,436
International	333,935,520	395,513,767
Total	1,009,513,612	1,000,315,203

	GROUP	
	30/6/2016	31/12/2015
Investments in PPE		
Greece	5,501,946	10,003,452
International	2,550,107	14,152,382
Total	8,052,053	24,155,834

6. Taxation

Income tax was calculated based on the best estimate of the Group' Management about the average annual tax rate that is expected to apply by the end of the year.

The breakdown of the current and deferred tax is as follows :

EUR	GROUP		COMPANY	
	1/1 - 30/6/2016	1/1 - 30/6/2015	1/1 - 30/6/2016	1/1 - 30/6/2015
Income Tax for the period	(1,517,815)	(38,625)	-	-
Deferred Tax for the period	155,499	392,540	(233,076)	569,140

Tax audit of the Company and its subsidiaries Hellenic Cables SA, Fulgor SA, Steelmet SA and Fitco SA is not completed by the Statutory Auditor in accordance with Article 82, par. 5 N. 2238/1994, as amended, for the year 2015 as to date. However, it is expected to be completed within the fiscal year of 2016. At the completion of the audit, the Group's and the Company's management is not expecting any additional liabilities to be recorded other than the ones posted on these financial statements.

The unaudited tax years until 2010 under the current provisions will be audited by the tax authorities under the rules and procedures applicable to the implementation of that law.

In April 2016, the tax audit for the subsidiary Icme Ecab was completed from the Romanian Tax Authorities in regards to the income tax for the fiscal years 2010 through 2014. The Romanian tax authorities imposed an additional tax of Euro 674 thousand and Euro 870 thousand related to VAT issues. The said amounts were paid in May 2016. The subsidiary appealed to the tax court for the full amount imposed by the tax authorities. The amount related to income tax was recorded in the consolidated statement of profit or loss as income tax expense, while the amount paid concerning issues related to VAT was recognized as a receivable from the Romanian State as it is considered fully recoverable.

The unaudited years of Group companies are presented in note 14.

7. Land, buildings and equipment

During the current period, additions in terms of land, buildings and equipment at Group level stood at Euro 7,853,681 (1st half of 2015: Euro 10,267,735) while sales came to Euro 4,600 (1st half of 2015: Euro 1,225,823) and the respective profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

At Company level, additions stood at Euro 2,015,792 (1st half of 2015: Euro 3,029,000) while sales came to Euro 3,000 (1st half of 2015: Euro 1,200,712) and the respective profit from the sale of fixed assets is presented in the account "Other income" in the Income Statement.

During the first semester of 2016, for the purposes of contribution of the industrial and part of the commercial sector of the parent company to the 100% subsidiary company Hellenic Cables S.A., Hellenic Cables Industry (former SYMMEP S.A.), a valuation for the productive plants contributed was conducted by the independent valuation company AXIES S.A.

The valuations of the independent valuator were conducted based on the valuation standards RICS (Valuation Professional Standards 2014 - The Red Book) and were based on the method of comparable items or real estate market for land, on the depreciated replacement cost method for buildings and on the historic acquisition cost and current replacement value for the production machinery.

The amount recognised in the Consolidated Statement of Other Comprehensive Income was loss before deferred tax of Euro 1,107,609, while loss before deferred tax of Euro 908,095 was recorded in the Consolidated Statement of Profit or Loss for the period.

For the rest of the Group companies for the first half of 2016 and taking into consideration the following:

1. There was no change in the use of any of the assets.
2. There was no destruction or damages that would result in impairment of the cash generating ability of the assets of the Group or the Company.
3. During the six-month period there was no significant external factors that have affected significantly the value of the assets.

Therefore, the Group and the Company did not proceed to revaluation of the value of the assets.

As of 1st of January 2016 a change of useful life of the machinery of the subsidiary of Sofia Med, which reduced the depreciation by Euro 1.7 million.

The Group has undertaken commitments for purchase of PPE amount of Euro 651 thousand. (31/12/2015: Euro 487 thousand).

8. Intangible assets

During the current period, additions of intangible assets at Group level amounted to Euro 198,372 (1st half of 2015: Euro 174,284) while no sales were made.

At company level, additions amounted to Euro 181,956 (1st half of 2015: Euro 98,175) while no sales were made.

9. Participations

On the 20th of May 2016 the Group sold 182,785 share of its subsidiary Sofia Med to the parent Viohalco SA/NV for the amount of Euro 9,999,844. As a consequence of the sale the new percentage of Halcor in Sofia Med is formulated to 88.88%.

In 2016 the capital increase of International Trade was completed with the participation of Halcor. Halcor's contribution was performed in the form of shares of Metal Agencies, Alurame, Steelmet Romania, Genecos and Tepro Metal. The value of the participation of the Company to International Trade S.A. amounts to Euro 9,270,000 and was calculated by an independent valuator using the fair value of the participations which were contributed. The percentage of Halcor to International Trade amounts to 26% direct and 34.86% total (direct and indirect). As a consequence of the aforementioned action on 30/6/2016 loss of control for the subsidiary Metal Agencies was realized. The result from the exchange ratio of the shares of the aforementioned companies in relation to the book value was posted on the income statement and affected the financial performance by Euro 4,795,755 at consolidated level and Euro 3,893,718 at company level. The consolidation using the equity method seized for Steelmet Romania, Genecos and Tepro Metal on 30/6/2016. The income statement of Metal Agencies, was consolidated line-by-line for the period 1/1/2016 – 30/6/2016.

On 22/3/2016 the merger of Diapem SA with Viener SA was completed. From the exchange of shares of Diapem that the Group had in possession a loss of Euro 39 thousand was posted on the Income statement of the period of the Company and the Group. The percentage of participation to Viener amounts to 20.66%.

On 30th of June 2016, the spin-off of the industrial and part of the commercial sector of the company Hellenic Cables SA to Hellenic Cables SA and its absorption by its 100% subsidiary Symm.Ep. SA was completed according to the provisions of L. 4172/2013. This action did not affect the consolidated financial figures, apart from the revaluation of the fixed assets (see note 7).

10. Inventories

For the period of 2016 for the Group and the Company there was no incident that triggered the revaluation of inventory to the Net Realizable Value stemming from the decline of the prices of metals in the international markets.

as at 30 June 2016

11. Loans - Financial Leases

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
EUR				
Long-term				
Bank Borrowing	82,811,962	90,654,707	-	-
Bond loans	287,621,551	303,854,433	165,650,079	174,512,842
Total long-term loans	370,433,513	394,509,140	165,650,079	174,512,842
Short-term				
Bank borrowing	225,682,619	203,130,682	69,401,518	68,055,267
Bond loans	31,735,780	27,900,287	18,472,547	18,156,289
Loans from related parties	5,025,008	5,149,479	-	-
Total short-term loans	262,443,408	236,180,448	87,874,065	86,211,556
Total loans	632,876,920	630,689,588	253,524,144	260,724,397

Loan maturities are as follows:

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
EUR				
Between 1 and 2 years	69,162,486	61,483,237	24,797,150	19,169,200
Between 2 and 5 years	268,586,959	300,802,367	140,852,929	155,343,642
Over 5 years	32,684,067	32,223,536	-	-
	370,433,513	394,509,140	165,650,079	174,512,842

During the current period, the Company paid loans of 7,200,253. At Group level, during the current period the loans taken out amounted to Euro 20,606,106 while the sum of Euro 18,494,618 was repaid. The increase in the short-term borrowing is due to working capital needs.

The fair values of loans are approximately equal to their book values as loans bear mainly floating interest rates. The book values of the Group's loans concern loans issued in Euro.

For the Group's bank loans, mortgages on properties of Euro 379 million were set up (Euro 217 million is the amount for the parent company).

The obligations from financial leasing are analyzed as in the following page:

<i>EUR</i>	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Finance Lease Obligations-minimum leases				
Up to 1 year	166,777	75,844	-	-
Between 1 and 5 years	600,973	720,584	-	-
Total	767,751	796,428	-	-
The present value of finance lease obligations is analysed as follows:				
Up to 1 year	166,777	75,844	-	-
Between 1 and 5 years	600,973	720,584	-	-
Present Value Finance Lease Obligations	767,751	796,428	-	-

12. Commitments

The Group rents lifting, fork-lift trucks and passenger cars. The duration of such leases varies but none of them exceeds five years as of the leasing agreement. During the period ended 30 June 2016, expenses amounting to Euro 146,672 were posted to Company Results (31 December 2015: Euro 263,162) while the sum of Euro 698,717 was posted to Group results (31 December 2015: Euro 1,280,648).

13. Contingent liabilities/ assets

A provision has been raised for the financial years that have not been audited in tax terms: Group: Euro 240,000.

There is also a balance of other provisions referring to provisions for overheads: Group: Euro 90,000 and Company: Euro 90,000.

There are no other cases than those cited above that are pending against the Group.

14. Tax unaudited financial years

The Group companies may be liable for income taxes due to financial years that have not been audited by tax authorities.

Tax audit of the Company and its subsidiaries Hellenic Cables SA, Fulgor SA, Steelmet SA and Fitco SA is not completed by the Statutory Auditor in accordance with Article 82, par. 5 N. 2238/1994, as amended, for the year 2015 as to date. However, it is expected to be completed with the fiscal year of 2016. At the completion of the audit, the Group's and the Company's management is not expecting any additional liabilities to be recorded other than the ones posted on these financial statements.

In the following table these unaudited years of the companies that are consolidated by Halcor either fully or using the equity method are broken down as follows:

Company Name	County	Participation (direct & Indirect)	Consolidation Method	Unaudited years
HALCOR	GREECE		PARENT	2009-2010 & 2015
FITCO SA	GREECE	100.00%	FULL	2015
STEELMET SA	GREECE	51.00%	FULL	2010 & 2015
SOFIA MED SA	BULGARIA	88.88%	FULL	2011-2015
HELLENIC CABLES SA HOLDINGS	GREECE	72.53%	FULL	2009-2010 & 2015
HELLENIC CABLES SA HELLENIC CABLES INDUSTRY	GREECE	72.53%	FULL	2012-2015
FULGOR A.E.	GREECE	72.53%	FULL	2015
ICME ECAB S.A.	ROMANIA	71.51%	FULL	2015
LESCO O.O.D	BULGARIA	72.53%	FULL	2008-2015
LESCO ROMANIA S.A.	ROMANIA	47.14%	FULL	2003-2015
DE LAIRE LIMITED	CYPRUS	72.53%	FULL	2007-2015
ERGOSTEEL SA	GREECE	30.60%	FULL	2010-2015
STEELMET (CYPRUS) LIMITED	CYPRUS	51.00%	FULL	-
TECHOR SA	GREECE	100.00%	FULL	2010 & 2015
VIENER SA	GREECE	20.66%	EQUITY METHOD	-
ELKEME SA	GREECE	30.44%	EQUITY METHOD	2010 & 2015
HC ISITMA A.S.	TURKEY	50.00%	EQUITY METHOD	-
TECHOR PIPE SYSTEMS	ROMANIA	100.00%	FULL	-
INTERNATIONAL TRADE S.A.	BELGIUM	34.86%	EQUITY METHOD	-

The Group has prepared adequate provisions for any tax liabilities that may arise for the companies of Hellenic Cables S.A. and Steelmet S.A. For the rest of the companies there is no provision posted considering that the differences that may arise are not significant.

15. Financial Assets & Liabilities – Fair values and financial risk management

A. Fair value of financial assets and liabilities

The different levels have been defined as follows:

- Level 1: consists of exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: Includes shares not listed. The values come from estimates of the Company as there are no observable market data. They include investments in domestic and foreign companies with a stake of less than 20%. These participations, which do not have a quoted market price and the fair value cannot be reliably measured, are measured at historical cost and are subject to impairment testing.

GROUP

30/6/2016

EUR

	Carrying Amount	Level One	Level Two	Level Three	Total
Available-for-sale financial assets	2.925.568	-	-	2.925.568	2.925.568
Financial instruments at fair value	-	-	-	-	-
Derivative financial assets	1.000.518	707.487	293.031	-	1.000.518
	3.926.086	707.487	293.031	2.925.568	3.926.086
Derivative financial liabilities	(726.363)	(717.599)	(8.765)	-	(726.363)
	3.199.723	(10.112)	284.266	2.925.568	3.199.723

31/12/2015

EUR

	Carrying Amount	Level One	Level Two	Level Three	Total
Available-for-sale financial assets	3.396.168	-	-	3.396.168	3.396.168
Financial instruments at fair value	-	-	-	-	-
Derivative financial assets	267.462	194.462	73.000	-	267.462
	3.663.630	194.462	73.000	3.396.168	3.663.630
Derivative financial liabilities	(2.592.949)	(2.479.260)	(113.689)	-	(2.592.949)
	1.070.680	(2.284.798)	(40.689)	3.396.168	1.070.680

COMPANY

30/6/2016

EUR

	Carrying Amount	Level One	Level Two	Level Three	Total
Available-for-sale financial assets	2.504.772	-	-	2.504.772	2.504.772
Financial instruments at fair value	-	-	-	-	-
Derivative financial assets	-	-	-	-	-
	2.504.772	-	-	2.504.772	2.504.772
Derivative financial liabilities	(374.838)	(366.073)	(8.765)	-	(374.838)
	2.129.934	(366.073)	(8.765)	2.504.772	2.129.934

31/12/2015

EUR

	Carrying Amount	Level One	Level Two	Level Three	Total
Available-for-sale financial assets	2.854.772	-	-	2.854.772	2.854.772
Financial instruments at fair value	-	-	-	-	-
Derivative financial assets	-	-	-	-	-
	2.854.772	-	-	2.854.772	2.854.772
Derivative financial liabilities	(583.509)	(475.724)	(107.785)	-	(583.509)
	2.271.263	(475.724)	(107.785)	2.854.772	2.271.263

At Company level, the Δ of Euro 350,000 is from the contribution of Halcor's participation in Alurame to the capital increase of International Trade (see also note 9). In addition to the said amount, at Group level amount of Euro 120,600 is due to the merger by absorption of the Group's participation to Ergorama SA with Ergosteel SA.

The “Derivative financial assets” classified as level 1 are comprised of futures on ‘London Metal Exchange – LME’ for which there is a market valuation for prompt dates when the contract is settled. The mark-to-market valuations futures are based on evening evaluations of the LME, as is being done on counter-parties of the contracts, who are LME brokers. The “Derivative financial assets” classified as level 2 are comprised of forward contracts. The valuation of forward contracts is provided by the counterparty banks according to financial modeling.

There were no transfers between levels.

B. Management of Financial Risk

During the first half of 2016, the objectives and the risk management policies for financial risks have not been changed compared to the objectives and policies that have been implemented for the fiscal year ending 31st of December 2015.

16. Transactions with affiliated parties

The transactions with affiliated parties are analyzed on the following page:

EUR	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Sales of Goods				
Subsidiaries	-	-	57,030,140	52,286,578
Other related parties	52,533,902	60,365,895	33,051,042	34,860,284
Joint ventures	48,771	73,070	48,771	73,070
Parent	-	-	-	-
Other	8,522,608	9,769,118	435,863	287,638
	61,105,280	70,208,083	90,565,816	87,507,570
Sales of services				
Subsidiaries	-	-	1,766,085	1,997,662
Other related parties	14,781	259,679	12,157	30,995
Joint ventures	2,198	-	2,198	-
Parent	174,206	57,770	62,286	53,693
Other	4,236,419	4,517,331	379,918	272,026
	4,427,604	4,834,780	2,222,644	2,354,377
Sales of Assets				
Subsidiaries	-	-	-	-
Other related parties	-	100	-	100
Joint ventures	-	1,200,580	-	1,200,580
Parent	-	-	-	-
Other	1,600	-	-	-
	1,600	1,200,680	-	1,200,680
Purchases of Goods				
Subsidiaries	-	-	6,666,955	12,701,630
Other related parties	1,973,119	3,001,680	-	17,309
Joint ventures	-	-	-	-
Parent	-	-	-	-
Other	44,616,570	87,087,001	6,327,811	5,682,984
	46,589,689	90,088,681	12,994,767	18,401,923
Purchases of Services				
Subsidiaries	-	-	1,361,299	955,828
Other related parties	1,163,061	1,586,367	500,969	727,078
Joint ventures	-	-	-	-
Parent	203,910	215,910	85,080	85,080
Other	5,144,483	2,636,168	2,289,410	1,579,136
	6,511,454	4,438,435	4,236,759	3,347,122

EUR	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Purchases of Fixed Assets				
Subsidiaries	-	-	10,466	20,751
Other related parties	12,101	18,218	12,101	-
Joint ventures	-	-	-	-
Parent	-	-	-	-
Other	513,733	630,095	234,352	123,311
	525,834	648,313	256,919	144,062

Services to and from affiliated parties as well as sales and purchases of goods are effectuated in accordance with the prices apply for non-affiliates.

Benefits to Key Management Personnel

EUR	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Fees & Benefits to the members of the BoD and executives	2,127,352	1,677,818	682,290	584,158
	2,127,352	1,677,818	682,290	584,158

Balances as at period end from sales and purchase of goods, services and fixed assets etc:

EUR	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Receivables from related parties:				
Subsidiaries	-	-	30,901,698	26,291,162
Other related parties	28,508,167	10,119,832	11,553,781	7,720,738
Joint ventures	148,938	141,353	148,938	141,353
Parent	123,889	46,654	123,889	46,654
Other	3,179,638	9,667,420	1,378,877	2,091,391
	31,960,631	16,785,243	44,107,182	36,291,297
Liabilities to related parties:				
Subsidiaries	-	-	4,531,472	1,164,053
Other related parties	2,708,775	3,641,391	1,467,721	1,261,953
Joint ventures	-	-	-	-
Parent	215,829	18,249	86,611	-
Other	5,973,814	11,224,235	2,254,599	2,861,455
	8,898,418	14,883,874	8,340,404	5,287,461

During 2015, ICME ECAB received a loan of Euro 5 million from the parent company Viohalco S.A/NV, the movement of the loan was as follows:

EUR	2016	2015
Balance at the beginning of the year	5,149,479	-
Funds received	-	5,000,000
Interest accrued	153,831	149,479
(Interest) paid	<u>(278,302)</u>	<u>-</u>
Balance at the end of the period or year	<u>5,025,008</u>	<u>5,149,479</u>

17. Subsequent events

There are no material subsequent events after 30th of June, 2016.



G.C.Reg.: 303401000

Company's No in the Reg. of SA: 2836/06/86/48

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

FINANCIAL DATA AND INFORMATION for the fiscal year from 1st of January 2016 to 30th of June 2016

(According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with IAS/IFRS)

The figures illustrated below aim to give general information about the financial position and results of HALCOR, S.A. and the Group HALCOR. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the auditor-accountant whenever it is required. Indicatively, he can visit the company's web site, where the information and data in question are presented.

Supervising Authority: Ministry of Development and Competitiveness, Department of Societe Anonyme companies and Credit

Website of the Company: www.halcors.gr

Board of Directors: T. Papageorgopoulos (Chairman, Executive member), N. Koudounis (Vice Chairman, Executive member), P. Sapountzis, E. Kotsambasakis, T. Kassapoglou (Executive members), G. Passas, K. Bakouris, C.A. Konninos, A. Katsanos (Non-executive members), A. Kiriazis and N. Galetas (Independent, non-executive members)

Date of approval of the financial statements: 30 August, 2016

Certified Auditor: Nick Vouinias (Reg.No. SOEL 18701)

Audit firm: KPMG Certified Auditors, S.A.

Review type: Unqualified opinion

	DATA FROM STATEMENT OF FINANCIAL POSITION (amounts in €)		COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
ASSETS				
Property, Plant, Equipment	523,687,648	532,663,929	130,602,305	131,821,887
Investment property	6,422,358	6,426,268	3,742,166	3,742,166
Intangible Assets	16,296,432	16,815,649	506,822	455,934
Other non current assets	24,175,515	18,844,060	188,653,285	194,797,436
Inventories	223,948,214	209,937,102	54,242,590	48,798,460
Trade receivables	159,816,169	145,359,737	53,823,559	44,590,463
Other current assets	37,924,386	35,482,078	1,914,933	2,172,217
Cash and cash equivalents	17,642,890	34,786,380	6,423,182	11,809,811
TOTAL ASSETS	1,009,513,612	1,000,315,203	439,910,851	438,188,372
EQUITY AND LIABILITIES				
Share capital (101,279,627 of € 0.38)	38,486,258	38,486,258	38,486,258	38,486,258
Other shareholders equity	66,331,160	44,123,371	69,430,124	67,285,093
Total shareholders equity (a)	104,817,418	82,609,629	107,916,382	105,771,351
Non-controlling interests (b)	19,331,988	25,057,595	-	-
Total equity (c) = (a) + (b)	123,949,406	107,667,225	107,916,382	105,771,351
Long term borrowings	370,333,513	394,509,140	165,450,079	174,512,842
Provisions / Other long term liabilities	82,045,890	83,739,847	30,643,267	30,444,888
Short term borrowings	262,443,408	236,180,448	87,874,065	86,211,556
Other short term liabilities	170,641,395	178,218,544	47,827,057	41,247,736
Total liabilities (d)	885,564,206	892,647,979	331,994,468	332,417,022
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,009,513,612	1,000,315,203	439,910,851	438,188,372

	DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in €)		COMPANY	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
Net Total equity at the beginning of the Period (1/1/2016 and 1/1/2015 respectively)	107,667,224	147,340,316	105,771,351	119,665,534
Total comprehensive income after taxes	1,861,040	(3,353,428)	2,145,031	427,405
	109,528,264	143,986,888	107,916,382	120,092,939
Dividends distributed	(306,658)	(280,476)	-	-
Acquisition of company	-	-	-	-
Subsidiary absorption	-	-	-	-
Change of participation in subsidiaries	14,727,800	-	-	-
Net Total equity at the end of the period (30/06/2016 and 30/06/2015 respectively)	123,949,406	143,706,413	107,916,382	120,092,939

	DATA FROM CASH FLOW STATEMENT (Amounts in €)		COMPANY	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
Operating activities				
Profits / (Loss) before tax	271,133	(6,024,493)	1,996,875	(127,645)
Plus / minus adjustments for:				
Tax	1,362,315	(353,515)	233,076	(569,140)
Depreciation of tangible assets	14,663,101	16,090,569	3,232,374	3,268,184
Amortization of intangible assets	816,971	712,513	131,058	103,510
Amortization of Government Grants	(526,006)	(266,715)	(55,540)	(55,826)
Provisions	1,737,525	3,533,024	-	1,046,258
Results (income, expenses, profits, losses) from investing activities	(91,651)	(130,190)	(25,619)	(14,843)
Interest Expenses	23,420,318	24,456,404	7,977,307	8,657,816
(Profit)/loss from the sale of fixed assets	11,766	(5,998)	-	(29,784)
(Profit)/loss from the sale of investments	(5,422,065)	-	(6,571,353)	-
(Profit)/loss on derivatives	(56,499)	(196,333)	-	-
Loss from destruction of assets	(12,699)	-	-	-
Plus / Minus movements in working capital or related to operating activities:				
Decrease / (increase) of inventories	(14,011,112)	(36,285,135)	(5,444,131)	(10,877,207)
Decrease / (increase) of receivables	(13,773,961)	(71,643,086)	(8,978,525)	(6,444,305)
(Decrease) / increase of obligations (except banks)	(6,276,145)	52,698,020	7,606,720	12,796,303
Less:				
Interest and related expenses paid	(22,167,900)	(22,025,204)	(8,119,034)	(6,290,574)
Taxes paid	(880,077)	-	-	-
Total cash used in / generated from operating activities (a)	(20,983,985)	(37,440,139)	(6,017,092)	1,462,649
Investing activities				
Acquisition-sale of subsidiaries, affiliated com., and other investments	9,999,844	(744,984)	9,999,844	(744,984)
Purchase of tangible and intangible fixed assets	(8,052,053)	(10,442,018)	(2,197,748)	(3,127,174)
Proceeds from sale of tangible and intangible fixed assets	4,600	1,225,823	3,000	1,200,712
Interest received	119,329	50,639	25,619	14,843
Dividends received	-	-	-	-
Total cash used in / generated from investing activities (b)	2,071,720	(9,910,540)	7,830,715	(2,656,609)
Financing activities				
Proceeds from issued / assumed borrowings	20,606,106	89,337,808	-	13,000,000
Loans paid up	(18,494,618)	(8,584,156)	(7,200,253)	(6,766,220)
Regulations of financial leasing liabilities (capital installments)	(38,477)	-	-	-
Proceeds from government grants	-	1,689,811	-	-
Dividends paid	(306,658)	-	-	-
Total cash used in / generated from financing activities (c)	1,776,154	52,443,464	(7,200,253)	6,233,780
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(17,136,111)	5,092,785	(5,386,629)	5,039,826
Cash and cash equivalents at the beginning of the year	34,786,380	18,578,837	11,809,811	6,826,859
Foreign Exchange effect in Cash and cash equivalents	(7,378)	21,314	-	-
Cash and cash equivalents at year end	17,642,890	23,692,937	6,423,182	11,866,685

Athens, 30 August 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODOSSIOS PAPAIOANNIDIS
Id.C.No. AT 139393

A MEMBER OF THE BOARD OF DIRECTORS
GEORGE PASSAS
Id.C.No. G 020251

THE MANAGING DIRECTOR
SAPOUNTZIS PERIKLIS
Id.C.No. AK 131106

THE GROUP CHIEF FINANCIAL OFFICER
SPYRIDON KOKKOLIS
Id.C.No. X 701209
Reg.No. 20872 Class A'